

plentiful job openings, including many opportunities for temporary and part-time work.

Employment of bookkeeping, accounting, and auditing clerks is expected to decline through 2008. Although a growing economy will result in more financial transactions and other activities that require these clerical workers, the continuing spread of office automation will lift worker productivity and contribute to employment decline. In addition, organizations of all sizes will continue to consolidate various recordkeeping functions, thus reducing the demand for these clerks.

Information on working conditions, training requirements, and earnings appears in the introduction to records processing occupations.

Brokerage Clerks and Statement Clerks

(O*NET 53126 and 53128)

Nature of the Work

Brokerage clerks perform a number of different jobs with wide ranging responsibilities, but all involve computing and recording data on securities transactions. Brokerage clerks may also contact customers, take orders, and inform clients of changes to their accounts. Some of these jobs are more clerical and require only a high school diploma, while others are considered entry-level positions for which a bachelor's degree is needed. Brokerage clerks, who work in the operations departments of securities firms, on trading floors, and in branch offices, are also called margin clerks, dividend clerks, transfer clerks, and broker's assistants.

The broker's assistant, also called sales assistant, is the most common type of brokerage clerk. These workers typically assist two brokers, for whom they take calls from clients, write up order tickets, process the paperwork for opening and closing accounts, record a client's purchases and sales, and inform clients of changes in their accounts. All brokers' assistants must be knowledgeable about investment products so they can clearly communicate with clients. Those with a "Series 7" license can make recommendations to clients at the instruction of the broker. The Series 7 license is issued to securities and commodities sales representatives by the National Association of Securities Dealers and allows them to provide advice on securities to the public.

Brokerage clerks in the operations areas of securities firms perform many duties to facilitate the sale and purchase of stocks, bonds, commodities, and other kinds of investments. These clerks produce the necessary records of all transactions that occur in their area of the business. Job titles for many of these clerks depend upon the type of work they perform. Purchase-and-sale clerks, for example, match orders to buy with orders to sell. They balance and

verify stock trades by comparing the records of the selling firm to those of the buying firm. Dividend clerks ensure timely payments of stock or cash dividends to clients of a particular brokerage firm. Transfer clerks execute customer requests for changes to security registration and examine stock certificates for adherence to banking regulations. Receive-and-deliver clerks facilitate the receipt and delivery of securities among firms and institutions. Margin clerks post accounts and monitor activity in customers' accounts to ensure that clients make payments and stay within legal boundaries concerning stock purchases.

Technology is changing the nature of many of these workers' jobs. A significant and growing number of brokerage clerks use custom-designed software programs to process transactions more quickly. Only a few customized accounts are still handled manually.

Statement clerks assemble, verify, and send bank statements every month. In many banks, statement clerks are called statement operators because they spend much of their workday running sophisticated, high-speed machines. These machines fold computer-printed statements, collate those longer than one page, insert statements and canceled checks into envelopes, and seal and weigh them for postage. Statement clerks load the machine with statements, canceled checks, and envelopes. They then monitor the equipment and correct minor problems. For more serious problems, they call repair personnel.

In banks that do not have such machines, statement clerks perform all operations manually. They may also be responsible for verifying signatures and checking for missing information on checks, placing canceled checks into trays, and retrieving them to send with the statements. In a growing number of banks, only the statement is printed and sent to the account holder. The canceled checks are not returned; this is known as check truncation.

Statement clerks are employed primarily by large banks. In smaller banks, a teller or bookkeeping clerk, who performs other duties during the rest of the month, usually handles the statement clerks' function. Some small banks send their statement information to larger banks for processing, printing, and mailing.

Employment

Brokerage clerks held about 77,000 jobs in 1998, and statement clerks held about 16,000 jobs. Brokerage clerks work in firms that sell securities and commodities. Banking institutions employed almost all statement clerks.

Job Outlook

Employment of brokerage clerks is expected to increase faster than the average for all occupations, while employment of statement clerks should decline. With people increasingly investing in securities, demand for brokerage clerks will climb to meet the needs of processing larger volumes of transactions. Because most back office operations are now computerized, employment growth among brokerage clerks is not expected to keep pace with overall employment growth in the securities and commodities industry; however, brokerage clerks will still be needed to update records, enter changes to customer's accounts, and verify securities transfers.

Broker's assistants will also increase in number along with the number of full-service brokers. Because these clerks spend much of their day answering telephone calls, placing orders, and often running the office, their jobs are not readily subject to automation.

The number of statement clerks is declining rapidly due to increasing technology in the Nation's banks. With the job of producing statements almost completely automated, the mailing of checks and statements is now done mostly by machine. In addition, the further spread of check truncation and the increased use of automated teller machines and other electronic money transfers should result in significantly fewer checks being written and processed.

(See introductory statement on records clerks for information on working conditions, training requirements, and earnings.)



Brokerage clerks record data on securities transactions.